

Ten years of service to numismatics



JANUARY 1975

Volume 9 Number 1 Price One Dollar

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NEW ISSUES WITH ASSIGNED YEOMAN NUMBERS

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GERMAN DEMOCRATIC REPUBLIC - Corrections

The full listing of 1974 coinage as now known will have number reassignments as follows:

Y45 5 Mark 1974, Copper-nickel-zinc,
Centennial Death of Philipp Reis
Y46 10 Mark 1974, Copper-nickel-zinc,
Y47 10 Mark 1974, .625 Silver
Y46-47 -- 25th Anniv. of Republic
Y48 20 Mark 1974, .625 Silver
250th Anniv. Birth of Immanuel Kant

INDONESIA - Correction

Y20 5 Rupiah 1974, Aluminum (28.5mm)
F.A.O. Coinage (This was erroneously listed in August as Y19 which was previously assigned to the 100 Rupiah 1973.)

ISRAEL

Y73 10 Pounds 1974, .900 Silver (37mm)
Chanukah 1974

QATAR

Y2 5 Dirham 1973, Bronze (22mm)
Y3 10 Dirham 1973, Bronze (27mm)
Y4 25 Dirham 1973, Cupro-Nickel (20mm)
Y5 50 Dirham 1973, Cupro-Nickel (25mm)

SWITZERLAND

Y57 5 Francs 1974, Cupro-Nickel (31mm)
Centennial of Constitution

DALLAS CHAPTER PROGRAM AND MEETING ANNOUNCEMENT

One Hundred Twenty-seventh meeting of
NUMISMATICS INTERNATIONAL (Dallas Chapter)
Wednesday, January 15, 1974, 7:30 P.M.
Republic Savings and Loan Association Bldg.
(Community Room - East Side of Building)
6300 East Mockingbird Lane
DALLAS, TEXAS, USA

PROGRAM: "Numismatic Exhibition"

SPEAKERS: Coins - Frances Landon
Paper Money - Bill Benson
Aids and Materials - The Rush Co.
Moderator - Edward E. Slade, Jr.

President's Message

First, let me take this opportunity to thank you all for your support in the recent election.

1975 promises to be another growth year for NI just as the past 10 years have been. Our growth has been a steady one, not a "flash in the pan". After being associated with NI for six years I think this is due to an almost unique boot strapping effect of NI merely being a vehicle to redistribute numismatic knowledge among its own membership. By this I mean for the most part the bulletin, our publications and other services for the membership are almost exclusively from the membership and donated. This allows a member to derive satisfaction by either giving or receiving or both.

Some of the things in store for NI members in the coming year are more publications, bigger and better auctions, better coin selections through increased member advertising, a trip to England, another annual meeting at the ANA and a continuing monthly bulletin containing more wheat than chaff.

Our one big problems remains in how to get more of our membership actively involved. I would estimate that less than 10% are truly involved in making NI go. Now, don't get me wrong, active membership is not a requirement for belonging to NI, but just one of the benefits. Some of the ways members can get more involved are use of the library, participation in the auctions, joining special trips, attending conventions, submitting articles, authoring a book or monograph, donating material to the reference collection or library, offering your services, running for office, or just voting. This year make it a point every time you open a new bulletin to say to yourself, "How can I become more active in NI?". If you do, you'll find the returns very gratifying.

I wish each of you a very happy and prosperous new year in 1975. .

ROSS SCHRAEDER,
President

REPORT FROM THE COMMITTEE TO CANVASS THE BALLOTS FOR 1975-76 OFFICERS:

At a meeting of the full committee on December 1st, the committee certified the count of the ballots in the recent election as follows:

Total number of votes cast: 287 out of a possible 572.

President:	Dr. Howard L. Ford	132	47.8%
	Ross Schraeder	144	52.2%
Vice-President:	Larry Knight	69	25.4%
	Tom Melody	33	12.1%
	Richard C. Upton	170	62.5%
Secretary:	Don Douglas	271	100.0%
Treasurer:	Carl Young	271	100.0%

INSIDE N.I.

MEMBERSHIP CHAIRMAN'S REPORT

January 1975 Applications for Membership: The following persons have applied for membership. If no written objections are received by February 1, 1975, their membership will become effective that date. (MT = Will Trade by Mail)

- 1089 Thomas J. Becker, P. O. Box 86, Troy, Ohio 45373
(Dealer in World Coins)
- 1090-MT W. A. Haskell, 5260 - 42nd St. S., St. Petersburg, Florida
33711 -- (Germany, Austria, Canada Wartime Issue and
Commonwealth)
- 1091-MT Dr. Shelton W. Marlow, 1811 Manzana Rd., Carlsbad, N. M.
88220 -- (World Types)
- 1092-MT Frank Carter, P. O. Box 1451, South Bend, Indiana 46624
(World Types)



DONATIONS REPORT

We wish to acknowledge receipt of the following donations since the last report:

<u>Name</u>	<u>Donation and Stated Value</u>	<u>Preference of Use</u>
Val de Carlo	\$2.00 Cash	Publications Fund
Marvin L. Fraley	\$10.00 Cash	NI Bulletin Fund
Raymond B. Frank, Jr.	\$3.00 Cash	General Fund
Luigi Ghiara	1 Siamese Coin	NI Reference Collection
Luigi Ghiara	\$4.00 Cash	General Fund
Luigi Ghiara	\$4.00 Cash	NI Bulletin Fund
George Houser, Jr.	\$3.00 Cash	General Fund
Kenneth Mackenzie	\$3.00 Cash	NI Bulletin Fund
Edwin Naef	\$5.50 Cash	NI Library
Kinney Y. Rabun	\$2.00 Cash	General Fund
Kinney Y. Rabun	\$1.50 Cash	Publications Fund
Kinney Y. Rabun	\$1.50 Cash	NI Bulletin Fund
Kinney Y. Rabun	\$1.50 Cash	NI Library
Kenneth West	\$2.00 Cash	General Fund
Leroy E. Wright	\$5.00 Cash	NI Library
Dr. Seymour H. Yale	\$5.00 Cash	General Fund



1975 DUES REMINDER

Just a reminder to those who have not sent in their 1975 Dues. The \$5.00 dues for 1975 are now delinquent, having been due on or before January 1, 1975.

Unpaid dues should be mailed at once to insure continuous receipt of all NI mailings.

NUMISMATIC ACHIEVEMENT AWARDS PRESENTED AT DECEMBER BANQUET

Twenty-five NI "Numismatic Achievement" Awards were awarded to 20 NI members at the Annual Christmas Awards Banquet held at the Royal Tokyo Restaurant in Dallas, Texas on December 10th, 1974.

Recipients of the awards were honored for service to the organization through writing of original numismatic articles for publication in the NI Bulletin and presentation of numismatic lectures or programs at the Dallas Chapter monthly meetings. Only the best articles and programs were selected for awards for "numismatic achievement".

Winning awards for presentation of a program or lecture at the Dallas Chapter monthly meetings were:

Irving Berlin:	"Medieval Coinage of Castile and Leon"
Dr. Howard L. Ford:	"Modern Scandinavian Coinage"
Dr. Howard L. Ford:	"Modern English Coinage"
Dr. Howard L. Ford:	"Large Gold Coins of the World"
Jack E. Lewis:	"Coinage of George III"
C. Ross Schraeder:	"English Hammered Coins"
Elmore B. Scott:	Coin Quiz - World Types
Richard C. Upton:	"German Emergency Money"

Winning awards for the best articles printed in the NI Bulletin for the period of December 1973 through November 1974 were:

Richard K. Bright:	"The Raja Shahi Rupee of Datia"
Dan Cruson:	"Variations in Cash Pieces of the Manchu Dynasty"
Val De Carlo:	"1822 Eighth Dollar 'Anchor Money' of the British Colonies"
Val De Carlo:	"A Review of Lady Godiva Tokens"
Richard Hanscom:	"Keeping it in the Hobby"
Patrick D. Hogan:	"TAI CHIA FU PI (Shanghai Notgeld)"
Granvyl G. Hulse, Jr.:	"Modern Lebanese Coinage"
Walter Leonard:	"Roman Propaganda" (Series of articles)
J. Lingen:	"20th Century Gold Coins of Jodhpur"
Charles Mills:	"Inflation-Now, and Then"
Bill Parks:	"Inflation-Now, and Then"
J. J. Ruparel:	"Coinage of Zanzibar from 1800 Onwards"
J. J. Ruparel:	"Emergency Coinage of German East Africa"
Gordon A. Singer:	"The Coinage of Bohemia in the Later Middle Ages"
Bruce Smith:	"The HU POO Coins"
Richard C. Upton:	"It's a Whole New Collecting Game"
Igor V. Victorov:	"Metal Varieties (Patterns) of Soviet Coins"

NEW MEMBERS NEEDED

NI is always seeking new members who share our interests. Perhaps you have friends who do not know of Numismatics International. We will be glad to send them a complimentary bulletin in your name or send you as many membership applications as you desire. Write to Membership Chairman, N.I., P. O. Box 30013, Dallas, Texas 75230.



BOARD MEETINGS AND BULLETIN COMMITTEE MEETINGS

An easy way to remember the schedule for NI Board of Governors Meetings and the Bulletin Committee Meetings is as follows:

Board of Governors - 2nd Wednesday each month.

Bulletin Committee - 4th Wednesday each month.

The Board of Governors meeting is open to any member who has some matter to bring before the board.

The Bulletin Committee meeting is open to all members in the Dallas Area who wish to contribute some help in mailing the monthly bulletin.

All of these meetings begin at 7:30 P.M. and locations can be learned by contacting any member of the Board of Governors.



EDITOR'S CORNER

Once again, I need the assistance of the NI membership on two very important matters.

First -- I am in receipt of an article entitled "Unele noutati in numismatica antica a Pontului Euxin" from our member in Bucharest, Romania, Bucur Mitrea. Member Mitrea is associated with the Institutul de Arhaeologie in Bucharest. The article is typewritten in the Romanian language and the need is for someone who will take the responsibility of translating the article into English for publication in a future issue of the NI Bulletin. Would appreciate hearing from any member who might want to take on this task.

Second -- It is getting about the time once again to push the panic button. I presently have on hand about 3 months supply of printer ready articles and a few in preparation. However, many of these articles on hands are reprints. I am running quite low on original articles written by the membership. The reprints present some valuable numismatic information to the membership which is available to only a few having access to large libraries, however, I have tried to maintain a policy of giving preference to the originally written articles at all times.

Please make a pledge today to submit one or more items to the NI Bulletin during 1975. It does not matter whether it is a small "filler" item (which are always in need) or a 20-page original work. Novice, advanced, professional -- support the NI Bulletin.

The Debasement of the Coinage under Edward III

by A. Hughes, C. G. Crump and C. Johnson

(Reprinted from The Economic Journal, Vol. VII, 1897, pp. 185-198)

In a previous paper published in this Journal (in March, 1895) (Edit. Note: See NI Bulletin, October '74, Vol. 8, No. 10, pp. 283-296 for the reprint) we described the method of administration adopted in the English Mint under Edward I, and discussed some of the incidents in the history of the currency in the reign of that King. Before proceeding to deal with the subject of the present essay it may be as well to give a brief sketch of the monetary history of the intervening reign.

The rapid influx of silver into the mint which marked the conclusion of the reign of Edward I continued for some years during the reign of his son; although a break in this flow was caused by the political struggle which resulted in the Ordinances, and brought about the expulsion from England of Emery de Friscobaldi and his firm. Still, even the severe financial strain of a new era; and it is not until 1321 (ten years later) that the silver paid into the mint falls to a negligible amount. The Ordinances themselves, while depriving the Friscobaldi of their offices in England, including the control of the Mint, not only make no complaint of the character of the money current, but even demand that no change shall be made in it. We may accordingly assume that in 1314 the English currency was in a sound condition.

The remainder of the reign of Edward II demands no special notice from the student of currency. Though silver was probably leaving the country, its departure was slow and unobserved. "Black money"¹ had certainly crept into England to replace it to some extent, and was thus passing on to Ireland and driving out the silver there. But all this was below the surface, and the men's minds were too busy with political change to observe or discuss economic movements.

This disturbed period continued during the first few years of the reign of Edward III; and it was not until after the restoration of order in the political world that the condition of the coinage attracted any attention. In 1331 a species of commission composed of members of the council, reinforced by several experts, was appointed

1 - Turonenses Nigri, i.e. coins containing less than half their weight of silver. Oresme.

to deal with this question and to make what regulations might appear necessary.¹ They contented themselves with the issue of a proclamation² imposing heavy penalties on all persons exporting silver, a measure from which little good was to be expected, and little good did in fact result. For the succeeding period of four years nothing was done; but on the 6th of June 1335 the Government took a further step. An ordinance, commonly known as the ordinance of York,³ was issued modifying the drastic severity of the penalties imposed on the export of money by the last commission; containing provisions intended to secure that all silver imported into England should be brought to the Mint to be coined; imposing penalties on the melting down of coin; and ordering⁴ all "black money" to be put out of circulation. In the same council a further remedy was decided upon of a more practical kind. The warden of the Mint, John de Windsor, has a fair claim to be regarded as the author of the new policy, and of the considerations which recommended it to the Government. He appears to have perceived that the cause of the deficient supply of silver to the Mint was to be looked for mainly in the worn condition of the currency, and that at that particular time the restoration of the coins to their old weight was beyond the strength of the Government.

At any moment such a task is one of difficulty; Edward I had, indeed, succeeded, but he had been in a stronger position than his grandson occupied, and had had under his control a far stronger Exchequer than England was ever to see again. No Treasurer with the fate of Walter de Stapleton in his mind was likely to provoke another revolution by unpopular financial reforms; still less to attempt to cry down the circulating money of the kingdom to its bullion value. In addition to these political reasons there was an administrative difficulty. The method employed by Edward I in his recoinage involved the preliminary acquisition by the Mint of a large store of silver; armed with this coined into money of full weight, the Government could put pressure on the public to pay in the debased coin at bullion value; could pass all the money that came into its own hands to be recoinage; and force the reform into execution with as little friction as possible. But John de Windsor neither had nor could obtain such a stock of silver at a time when the borrowings of the King only went to equip troops for the French war; neither could he count on receiving any money from the Exchequer. In fact, that office now held very little cash; it was no longer the Government bank, the only office for receiving and paying money. It was an office for auditing accounts and issuing (or raising) tallies. These tallies formed a species of government wooden money, which were issued to any person paying money into the exchequer, or to any person with a claim to payment out of it. To some extent they seem to have been negotiable, and to have passed from hand to hand. If issued in payment of a claim they were made payable by some person in whose hands Government money naturally accumulated, a collector of customs or subsidies, the warden of the Mint, or even a sheriff; and if nothing went wrong, were duly cashed by the officers and returned to the exchequer in payment of the balances. There were many advantages in this system, but the net result was that the exchequer had become a clearing house for tallies and not an office keeping the reserve cash of the Government. These two

1 - Rot. Parl. II. 62.

2 - Fine Roll, 5 Edw. III. m. 19.

3 - Fine Roll, 9 Edw. III. m. 10.

4 - This was found impracticable in Ireland. Close Roll, 13 Edw. III. pt. 2. m. 35.

considerations were probably powerful arguments against any attempt to restore the currency to its old form.

The other possible policy was to reduce the weight or standard or both, and so raise the Mint price of bullion to coincide with its price in the worn money. It is clear that such a correspondence was needful to induce holders of silver to sell bullion to the Mint at all; but there seems to have been an opinion at the time that it would act even more powerfully. If the currency of a country is not debased below its face value, any alteration in the Mint price of silver can only affect an influx of silver in one case, viz., where there is an alteration in the charge made for coinage; changes in the weight or standard alter the Mint price in appearance, indeed, but in reality only introduce a new denomination of money with an old name. These remarks are not likely to appear disputable to present experience, but a Mint official in the reign of Edward III would assuredly have doubted the truth of them. Part of his reasoning can be guessed at; but the exact nature of the confusion, which prevailed on this point in the mind of the mediaeval economist, is hidden in the mazes of the Rolls of Parliament.¹ So far as we can conjecture the solid part of their reasoning was as follows: "a large alteration in the Mint price will not help us, but a small one may. A merchant with silver to sell will come to us rather than to France, if he knows that our Mint price is calculated in pieces that look like the old pieces and can pass for them, but are really lighter; he will hope to export them to France, buy good French coin with them, bring that to England and so make a profit on the round trade." A fair retort would have been that the profit would not pay the cost of carriage, and that the scheme was illegal. But the mediaeval merchant would have maintained his point, and supported his argument by references to Scotch pennies, Luxemburg coins, and galley halfpence, that came into England looking like sterling, and replacing it in circulation. The controversy cannot be followed further; it will recur at intervals through the whole of monetary history.

A more practical reason in favour of a debasement was the opportunity thus given for repairing the currency. It was hoped that by making the debasement sufficiently great, this might be accomplished without any apparent loss to the holder or the state. But first an experiment was to be made on part of the currency. Since Michaelmas 1331 all coining had been suspended, and the Mint of London had abandoned an issue of pence and halfpence and coined only farthings. The new coinage was to consist of halfpence and farthings only, and was to be debased in both weight and fineness. The alloy was to be increased; it was to be one-sixth part of copper to five-sixths of silver in the pound weight, out of which 1 pound, 1 shilling, or 504 halfpence, were to be made, while the total deduction for mintage and seignorage was 20-2/5 dwt. per pound weight.²

The Mint price for silver in the new halfpence works out as follows. If a man brought to the Mint a pound weight of pure silver, the Mint would add to it 2-2/5 oz. of copper, and deduct 20-2/5 dwt. from the resulting 14-2/5 oz.; this would leave for the merchant 267-3/5 dwt.,

1 - See Ruding (1817), I. 436; and esp. Rolls of Parliament, vol. III. p.126. Possibly the confusion arose from the difficulty of speaking of a money price of bullion; possibly the error is a modern misunderstanding of mediaeval expressions.

2 - For details see Pipe Roll, 12 Edw. III. Account of John de Windsor. In the indenture there quoted there are a few clerical errors.

which coined into money at the rate of 2ls. to the pound would make 1 pound, 3s. 5d. coined money, the Mint price of 1 lb. Tower of pure silver. Similarly we may work out the Mint price of a pound of silver of the old standard, consisting of 222 dwts. of silver and 18 dwts. of copper; to bring this to the new standard the Mint would add $\frac{1}{5}$ of 222 dwts. less 18 dwts. of alloy, making in all $266\frac{2}{5}$ dwts. of metal of the new standard, and would deduct $26\frac{2}{5}$ ¹ dwts. leaving for the merchant the exact 240 dwts. he had paid in.

This in coin would thus amount to ls. more than the original value but would be of inferior fineness, and the coins would be lighter, but only a trifle lighter than the old ones, when of their full weight.

It need hardly be stated that the reasoning here put into the mouths of the Mint officials rests upon no documentary evidence. Historical documents drawn up for administrative purposes are usually not equally adapted for the instruction of posterity. But as in the last few pages we have expressed our view² that the secret of the mediaeval policy of debasement is -- in England at all events -- to be looked for in the wear and tear of the currency, it may be as well to discuss other theories that have been put forward. What may be termed the Classical Theory would attribute all alterations of the coinage to the avarice or unscrupulousness of the crown. Oresme, who admirably represents the philosophic ignorance of the fourteenth century author, can conceive of no motive for such a policy but a desire for illicit gain. And parallels to this way of thinking might be collected from authors of later date.³ No doubt a government deeply in debt can effect a diminution in the capital amount by a debasement or depreciation, and profit to that extent; and no doubt, if the secret can be kept, a government can profit by a secret alteration of the standard. But, in the absence of these two conditions, it is very difficult to understand how a depreciation of the currency with a subsequent appreciation can assist a government in financial straits. In France secret debasements, debasements to pay debts, and debasements followed by restorations to the original standard did occur in the thirteenth and fourteenth centuries; and probably the theory under consideration has arisen chiefly from study of French evidence. But the application of it to the English debasements of Edward III is unfortunate; for they are marked by no secrecy, they are not followed by any attempt at the restoration of the standard, while for the payment of his debts Edward III usually preferred the simpler course of repudiation.

Another theory has lately been put forward,⁴ based upon a curious application of Gresham's law to this question; it may be called the

1 - That is if the silver were English silver. If it happened to be foreign, the deduction would be only $20\frac{2}{5}$ dwt.

2 - Dr. Cunningham appears to hold this view. See English Industry and Commerce (1896), p. 328.

3 - E.g. Adam Smith, Wealth of Nations (1802), I. 42. "The avarice and injustice of Princes and sovereign states, abusing the confidence of their subjects, have by degrees diminished the real quantity of metal, which had been originally contained in their coins." Cf. also vol. III. pp. 434-440.

4 - By Mr. Oman in the Transactions of the Royal Historical Society (New Series), vol. IX. p. 167.

theory of alternate debasement. It is an anticipation of the historical order of our subject to introduce the notion of a double standard at this point, but the close connection between Edward III's policy of debasement and his adoption of a gold coinage and a double standard necessitates this course. Writers have noticed this coincidence in time; and have noticed also the uncertainty¹ of all mediaeval estimates of the exchange ratio of gold and silver. One of the two currencies was likely enough to be over valued. In order to correct this they have supposed that the other currency would be depreciated to bring it back to par. So soon as this other currency in its turn became over-valued, depreciation would in turn be applied to its rival, with the result that by alternate depreciations the whole currency would be debased, while the Mint prices of each metal rose. Now this theory is of such a nature that it cannot be wholly refuted. It is not true that the depreciations of gold and silver took place alternately;² on the contrary they took place together and were far larger in amount than could be needed for the adjustment of the ratio, were that the only object in view. Neither is it true that the ratio³ of the Mint prices calculated in coined money fluctuated with the alterations of Mint prices. On the contrary it continued to observe a constancy of a very remarkable kind; with one small exception the ratio was almost constant at 11.3 or thereabouts; and within the limits of the arithmetic of the Mint it probably appeared quite constant. These considerations seem to make it needless to further discuss a theory, whose supporters deserve more praise for the ingenuity of their speculations than for the profundity of their research.

One more point in the theory of depreciation requires mention, namely, the effect of depreciation upon prices. In a well-known passage⁴ in the Wealth of Nations, Adam Smith has pointed out that the money price of corn remained fairly constant up to the great debasement under Henry VIII, and has thence deduced a theory that the price of silver rose in proportion to the depreciation of the money. Professor Thorold Rogers⁵ upon a wider basis of observation has come to the same conclusion as to the fact, but accounts for it in another fashion; he believes that the value of silver remained constant, but that all prices were habitually reckoned in weight and not in tale.⁶

1 - Oresme (X) e.g. states that gold is more valuable than silver, in the proportion of twenty to one or twenty-five to one or anything else (quaevis alia). He does not attempt even a guess at the actual ratio.

2 - See Table for the course of the Mint-prices of gold and silver and the changes in the ratio.

3 - Vide infra some remarks on the method of calculating the ratio.

4 - Wealth of Nations (1802), I.281.

5 - History of Agriculture and Prices in England, vol. I. pp. 173 sqq.

6 - Professor Rogers has given no theory of the manner in which he supposes payment to have been made. Had he considered the arithmetical impossibility of paying such a sum as 2s. 7-1/4d. weight in coins weighing 243 to the pound, he might have abandoned his theory as soon as he had formed it. Mr. Seebohm (Archaeological Review, III. 20) has demolished part of the evidence, on which it was originally based; and it is scarcely necessary to do more than add that the Mint Accounts on the Pipe Roll are balanced in current money and not in weight of silver; and that the mediaeval weighing of money was a test of the correctness of its weight, and not a mode of payment. It must also be added that Professor Rogers derived all his information about mediaeval money from Ruding, that he has not always understood his authority, and that his tables of prices calculated in grains of puresilver are thus rendered utterly valueless.

Neither of these theories appear wholly satisfactory; but the fact of the constancy of the price of corn is fairly well established by the figures given by Adam Smith, and confirmed by the more extensive investigations of Professor Rogers. If we suppose with Professor Rogers, that the price of corn may be taken as a representative price, we may deduce from its constancy a theory that the monetary policy of the government was of such a nature as to produce no alteration in prices. This policy was of a double nature; in the first place it aimed at making the monetary system of the country an isolated system, which should be unaffected by the policy of foreign states, or the course of international trade; in the next place, and as a consequence, the government, unable to obtain silver from abroad, was continually confronted with the problem of repairing a currency whose bad workmanship and soft material made its depreciation extremely rapid. Now under these conditions prices will be measured in the mean coin; good money may or may not be at a premium, and bad coin at a discount; but in either case the most usual type of coin will remain as a measure of value. Now suppose a recoinage to be effected; if the whole currency be brought back to the original condition, there will be fewer coins in the country and prices will fall. If on the other hand the mean coin is taken as the new standard, prices will remain constant in spite of the debasement of the currency, or rather because of it. The constancy of prices becomes, therefore, a proof that the mean penny is from time to time taken as a standard for recoinage, and that the debasement is prompted by a desire to retain the mean penny and not by any less avowable motive. Proof that this conception was present to the minds of the Mint Officials in the reign of Edward III will be found in the account for the Mint on the Pipe Roll of 17 Edward III.

We may now return to the consequences of the partial debasement already described. In one respect it was immediately and reasonably unpopular; the new halfpence and farthings were distrusted¹ because the standard was debased. But beyond this the scheme was a bad one; the rise in the Mint price was not sufficient to induce the holders of either foreign or English silver to sell to the Mint. The exclusion of the penny from the recoinage also further affected its success, and left the currency in a yet more confused condition than before. Besides these considerations it is necessary to remember that from 1338 to 1340 Edward III was making war in Flanders, and that much of the foreign silver, which might otherwise have reached England, must have been intercepted by him to support his campaign there. At any rate at Michaelmas 1343 a more decisive step was taken.

Before entering into the details of this new experiment, it is needful to refer to some currency questions not yet mentioned. So far in studying the administration of the Mint we have not found it necessary to discuss the question of the medium of international exchange. To a very considerable extent bills were, of course, in use; but to this use there is a limit, and at the period under consideration that limit seems to have been reached.

Our ignorance of the methods of finance in use among mediaeval merchants does not permit any exact statement of the difficulties encountered. But it is clear that some monetary payments were from time to time necessary, and were more necessary in the reign of Edward III than they had been at earlier periods. Possible the financial crisis, which was threatening the great bankers of Italy, was one cause; another may be looked for in the appearance of international

1 - See Rolls of Parliament, II. 143.

firms with houses in both London and Bruges,¹ or perhaps in Lynn and Bruges. Whatever the cause may have been, in the year 1343 the English government determined to make an effort to meet this new want. To some extent the want had already provided for itself. Gold florins were in circulation in England and in 1339 the Parliament had suggested that this circulation should be recognised and regulated. In 1343 the Commission then appointed took a further step; they explain² that owing to the high value set on florins in Flanders a merchant exporting good from England to Flanders and taking payment in gold there lost to the extent of one third or more, and suggest that to avoid this loss, experts should be directed to examine the various kinds of florins current in Flanders and report upon the fineness of each; and that a common gold coinage to have a definite silver value should be established for England and, if possible, Flanders, and made the only legal tender in both countries for international transactions. The prohibition of any export of silver was continued.

The attempt to establish an international gold coinage so soon proved a failure, that it is rather of political than economic importance; but the complaint concerning the price of gold in Flanders suggests one or two points worth consideration. Assuming the estimate of the loss caused in this manner to be accurate, we may work out a course of trade as follows. A merchant exporting good from England to the value of 1 pound sterling silver, and selling the same in Flanders for gold florins would find on his return to England that he could only buy 13s. 4d. worth of silver for the same. In other words the silver price of gold was far higher in Flanders than in England. Now if this had been due merely to the relative quantities of the two metals in these countries, silver, and not gold, would have come into England. It is however quite clear, that in fact gold, and gold only, was to be obtained in payment of exports to Flanders. The discount at which it stood in England can only be explained by a reluctance on the part of the English nation to accept an unfamiliar and foreign coin. A further question also suggests itself: what prevented the exporter from protecting himself from this loss by taking goods in Flanders instead of gold? Our ignorance of the details of mediaeval trade renders it difficult to do more than suggest an answer to this question. It is probably that the difficulty was caused by the disposition of each nation to promote the export trade by all means in its power, and to put obstacles in the way of their own subjects engaging in the import trade. As a result of this policy the export and import trades were largely carried on by different persons, often by persons of different nationalities, to the great increase of trade friction and difficulties of settlement.

Appended to the report of the commission of 1343 are the views of the Commons on the subject; they repeat an old suggestion that all exporters of goods should be compelled to bring in silver to some extent in return; and propose that the price of English wool should be raised; but to these two conventional suggestions they add another, namely, that merchants importing goods should be obliged to take their payment in gold, the proper international currency, or in other merchandise. Could this have been brought about, one source of confusion would have been removed from the commerce of the time.

1 - The firm of which Walter de Cheriton was the head may be mentioned as an instance.

2 - Rolls of Parliament, II. p. 137. Ruding has mistranslated this passage.

We may now pass on to the administrative results of this commission. On the 20th of January 1344 two Florentines whom the documents call George Kirkyn and Loti Nicholyn, began to coin both gold and silver at the Mint of London. They are described as master-moneyers, and no warden was appointed to control them. Under their indenture¹ they were to make three moneys of gold, one to be current at 6s. and to be of the weight of two small florins of Florence, so that fifty should weight a pound Tower, and the others respectively a half and quarter of this piece. Out of every pound of gold so coined 20s. in money were to be paid to the King, and the Master was to take 3s. 6d. for his own charges, while out of the whole 15 pounds so coined the merchant was to receive back 13 pounds, 16s. 6d., making that the Mint price of a pound weight of pure gold. It will be noted that no alloy was supposed to be added to the gold, but as the only known method of refining that metal was to melt it for several days with a flux, it is probably that most of the gold employed contained at any rate some proportion of other metals.

Of silver there were to be coined pence and apparently pence only. The debasement of the standard was to be abandoned, and the old amount of alloy employed; but the new coins were to be of the weight² of the coins commonly current in the realm at the date of the indenture; an expression whose importance has been pointed out in the preceding discussion of the theory of debasement. The King was to have 6d. weight on each pound of silver coined, and the Masters 9d. tale for their expenses, while the pound weight was to be coined into 270 pence tale. So far as concerns the merchant this results in a Mint price of 272 pence for the pound of pure silver, a reduction in the price established at the preceding debasement. If we could suppose the Mint Officials to have succeeded in estimating the mean penny with any exactness, we should be entitled at this point to guess at the average rate of wear of the mediaeval penny, but this supposition is inadmissible. The³ weak point of the method of recoinage adopted lay in the fact that it tempted the holders of heavy coins to bring these only to the Mint for recoinage, while they retained the light ones in their own hands; and as the estimate of the mean penny was probably based upon the coins so brought in, there was every probability that the amount of wear would be under-estimated. Just as the attempt to issue the debased halfpence had failed owing to the reluctance of holders of silver to come to the Mint, so the present scheme failed in its turn, although the unwise attempt to debase the standard had been abandoned. Nor was the proposed gold coinage more successful; a little, but only a little, gold was brought to the Mint,⁴ a result which appears to be explicable partly by the consideration of the relative ratios of the Mint and issue prices of the two metals at this time, and still more by the extent to which the gold coins were overvalued.

It will be convenient to explain here the method employed in calculating these ratios. That of the Mint prices has been determined by

1 - Pipe Roll. 17. Edw. III.

2 - De pondere sterlingorum communiter in regno die confectionis dicte indenture currentium. Pipe Roll. 17 Edw. III.

3 - Lowndes, Essay for the Amendment of the Silver Coins 1695, which is a proposal for a recoinage on strictly mediaeval lines, contains a provision expressly intended to meet this objection; the essay is well worth reading from a mediaeval point of view.

4 - See Table on page 16.

dividing the Mint price of a pound of pure gold by that of a pound of pure silver. The ratio of issue prices in the other column expresses the ratio of the weights of pure metal contained in equal values of the two currencies. The first ratio is or may be affected by changes in the seignorage, the second ratio is not altered unless the weight of the coin is changed. The results are only given to the first decimal place, an amount of accuracy probably exceeding that obtainable by the arithmetician of the fourteenth century. It will be noticed that the ratios given in this table do not always agree with those contained in other authorities.¹ We have therefore thought it well to explain with some minuteness the method adopted by ourselves in order to facilitate criticism and correction of our results.

We may now return to the history of the new gold currency, which was but brief. Within a few months it was declared to be legal tender only in sums above 1 pound, and a new scheme of coinage was put in force; and as soon as this had been started the old florins were withdrawn.²

During the next year or so the Mint Officials devoted themselves to experimenting with the gold and silver coinage. It is impossible to discover what object, if any, they had in view while they moved the Mint prices of gold and silver up and down. It may be they believed that any change to be better than none. It may be, again, that they were engaged in a futile attempt to bid against the foreign Mints; all that can be said with certainty is that none of their endeavours were rewarded by any particular flow of silver to the Mint, while the quantity of gold coined was unimportant.

For these changes we may refer to the table given with this paper, and pass on here to the indenture of 1346. This³ established a gold coin to be worth 6s. 8d. of which 42 were to go to the pound Tower, the Mint price of a pound of pure gold to be 13 pounds, 8s. 4d. The silver money was to be of the old alloy and weight, and the Mint price was fixed at 275 pence per pound Tower of pure silver. This indenture continued in force for nearly 5 years, but without producing any effect whatever upon the silver coinage. Of gold a small but fairly steady influx took place. In 1351 the final change was made. On the 24th June a new indenture came into force by which the standard pound of silver was to be coined into 1 pound 5s. tale and the pound of gold into 15 pounds. It is impossible in the present paper to deal with the effects of this change; but we may hope to do so in another article.

At this point the period of debasement ends; and ends without having done much to restore or reform the currency. It was possible to hazard a guess⁴ at the quantity of money existing in England at the end of the reign of Edward I; no such guess can be hazarded for the year 1351. But a few facts as to the constitution of the coinage can be gathered from the table appended to this paper. By far the greater part of the money in circulation must have dated from before the year 1 - E.g. Ruding (1817), I. 20. -- W. A. Shaw. The History of Currency, p. 40. It would be for the convenience of students if the meaning of the word "ratio" could be authoritatively settled.

2 - The dates of these two proclamations are July 9th 1344, and August 8th in the same year. See Rymer's Foedera.

3 - See Pipe Roll. 20. Edw. III.

4 - See Economic Journal, V. (1895). (Reprinted in NI Bulletin, October 1974, Vol. 8, No. 10, pp. 283-296.

1315, and so have been at least 26 years old, and much must have been even older. The workmanship of the coins was bad and their enemies were many, so that very few of them can have been of their full value. There are obvious difficulties in forming any trustworthy estimate of the extent of this depreciation; but leaving these difficulties out of account we may say that up to the year 1335 about 2,104,000 pounds in silver had been put into circulation; that under the first schemes of debasement about 139,000 pounds was recoined at a rate not differing much from 1 pound 2s. 6d. to the pound weight; and that between 1351 and the end of the reign 464,200 pounds more were coined at a rate of 1 pound 5s. to the pound. It is fair to conclude that this last sum of 464,200 pounds¹ represents an outside estimate of the whole good achieved in this recoinage by debasement; and moreover that this sum must have been the part of the currency least in need of repair, and probably consisted entirely of silver coins weighing more than 1 pound 5s. to the pound. We may account in the following way for the disposal of the estimate 2,104,000 pounds of currency; an unknown quantity hoarded, exported, or spent on war; not more than 464,200 pounds depreciated to a less extent than 5s. in the pound, of which not more than 139,000 pounds was depreciated to a less extent than 2s. 6d. in the pound; and the unknown remainder depreciated to an unknown extent. How far the new gold coins were to replace this loss is the subject we hope to discuss in another paper.

1 - How much of this was foreign silver, and therefore new coining, cannot be discovered without more prolonged study than we have yet given to the documents.

Date.	Deduction for seigniorage and mintage.	Standard lb. to be coined into	Mint price of lb. of pure metal.	Ratio of Mint prices.	Ratio of quantities of gold and silver in same amount of money.	Amount coined. (In money of account).
Total amount coined between 1274 and 8th May, 1335, £2,104,000						
	£ s. d.	£ s. d.	£ s. d.			£
8 May, 1335	11½ ¹ 1 8½ ²	1 0 3 1 1 0	1 0 9½ 1 3 5	—	—	32,400
20 Jan., 1344 silver.....	1 4	1 2 6	1 2 8½	} 12·2	12·4 {	23,500
gold 1	3 6	15 ³ 0 0	13 16 6			32,000
10 July, 1344 silver.....	1 2	1 2 2	1 2 6½	} 11·3	11·0 {	38,200
gold 1	8 4	13 ⁴ 3 4	12 15 0			21,500
23 June, 1345 silver.....	1 2	1 2 4	1 2 8½	} 11·3	11·0 {	8,700
gold 1	7 0	13 ⁴ 3 4	12 16 4			5,300
28 July, 1346 silver.....	1 2	1 2 6	1 2 10½	} 11·7	11·5 {	36,500
gold 1	11 8	14 ⁴ 0 0	13 8 4			127,400
24 June, 1351 silver.....	1 2	1 5 0	1 5 5	} 11·4	11·1 {	313,700
gold 1	9 3	15 ⁴ 0 0	14 10 9			397,000
31 May, 1355 silver.....	9½	1 5 0	1 5 11	} 11·3	11·1 {	101,100
gold 1	6 8	15 ⁴ 0 0	14 13 4			439,600
5 Mar., 1361 silver.....	8	1 5 0	1 6 0½	} 11·3	11·1 {	49,400
gold 1	5 0	15 ⁴ 0 0	14 15 0			1,027,600

¹ Seigniorage on English silver 4½d. more.
² Seigniorage on English silver 6d. more.
³ Coins 6s., 3s., 1s. 6d.
⁴ Coins 6s. 8d., 3s. 4d., 1s. 8d.

Designs for the future, or
recollections of the past?_____

Anti - Semitism and Numismatics

by Dick Upton

It has, since World War Two, been the misconception that the Nazi Government, under Adolf Hitler, was the prime proponent and originating organization of modern anti-semitism.

Nothing could be further from the truth as we shall soon see. Granted, Hitler and the Nazis did their infamous part, but the story, as told by numismatics, began many years before in Germany and elsewhere throughout the civilized (?) world.

Nevertheless, the German people have borne their share of the blame, even the brunt of world condemnation.

The first evidence of anti-semitism is to be found in the Old Testament. After acceptance of Christianity in Rome, persecution of the Jews throughout the Roman Empire was regularly practiced. In modern times we find repeated accounts of hateorgies and murder against the Jews. Most of these practices we find in Eastern Europe, in Poland, Russia and Romania.

A civilized world? Yes, but with a lot of men looking the other way. How can it be? We don't really have a complete answer to this latter question, but we do know some of the motives, some of the reasons.

With regard to Germany, it started in the early 1800's, during the depression. Through various published articles, such as "Victory of Judaism Over Germanism", the Jew was made the scapegoat for the depressed times. During the "great inflation" of 1922-1923, again the Jew was made the scapegoat. Motives - money!

Has money ever reflected the anit-semitism theme? Most certainly it has. And this is our story.

In telling our story, our purpose is not to condemn nor to sympathize, but to show the reasons for the anti-semitic practices of Germany during World War Two and why and when and where these reasons and motives started. They can be clearly seen through collections of German banknotes and emergency money issues.

From other articles in this publication it is known that the inflation in Germany began as early as 1916, but did not reach its peak until

after World War One in 1923. We find denominations in the millions and billions. One of the results of this "high-inflation" was that it was soon found that German banknotes were worth more as paper than as money. Banknotes were found to be more valuable as an "advertising" medium than as an "exchange" medium.

It was in 1922 that the Nazi newspaper "Volkischen Beobachter" began overprinting both the Reichbank notes and the emergency issues known as "notgeld". Yes, the Nazi party was at it even then, before they ever heard of Adolf Hitler.

One of the first Reichbank notes to be so overprinted was a 500 Mark note of 7 July 1922. Overprinted both obverse and reverse with pictures of the Soviet Jew Radeck, and the legend "Soviet Jew Radeck, Railway Robber, Murderer. The Biggest Capitalist in Russia. Workers, Shall This Be Your Leader, Friends, Become National-Socialists - Read the Peoples Observer of Munich." Even then, through the Nazi party, whom they later turned against, the Communist movement was at work.

Below, in Figures 1 and 2, is shown this earlier "Radeck Note".



Fig. 1 (Reverse)



Fig. 2 (Obverse)

And there were many more such notes. How many is not known, as most have been destroyed or lost to antiquity. As the inflation spiraled, the use of these notes increased.

In 1924 the following 1000 Mark Reichmark note was put into circulation as a propaganda medium. This was the issue of 15 Sept 1922, and was one of the first pieces of evidence of the presence of Adolf Hitler in the Nazi party.

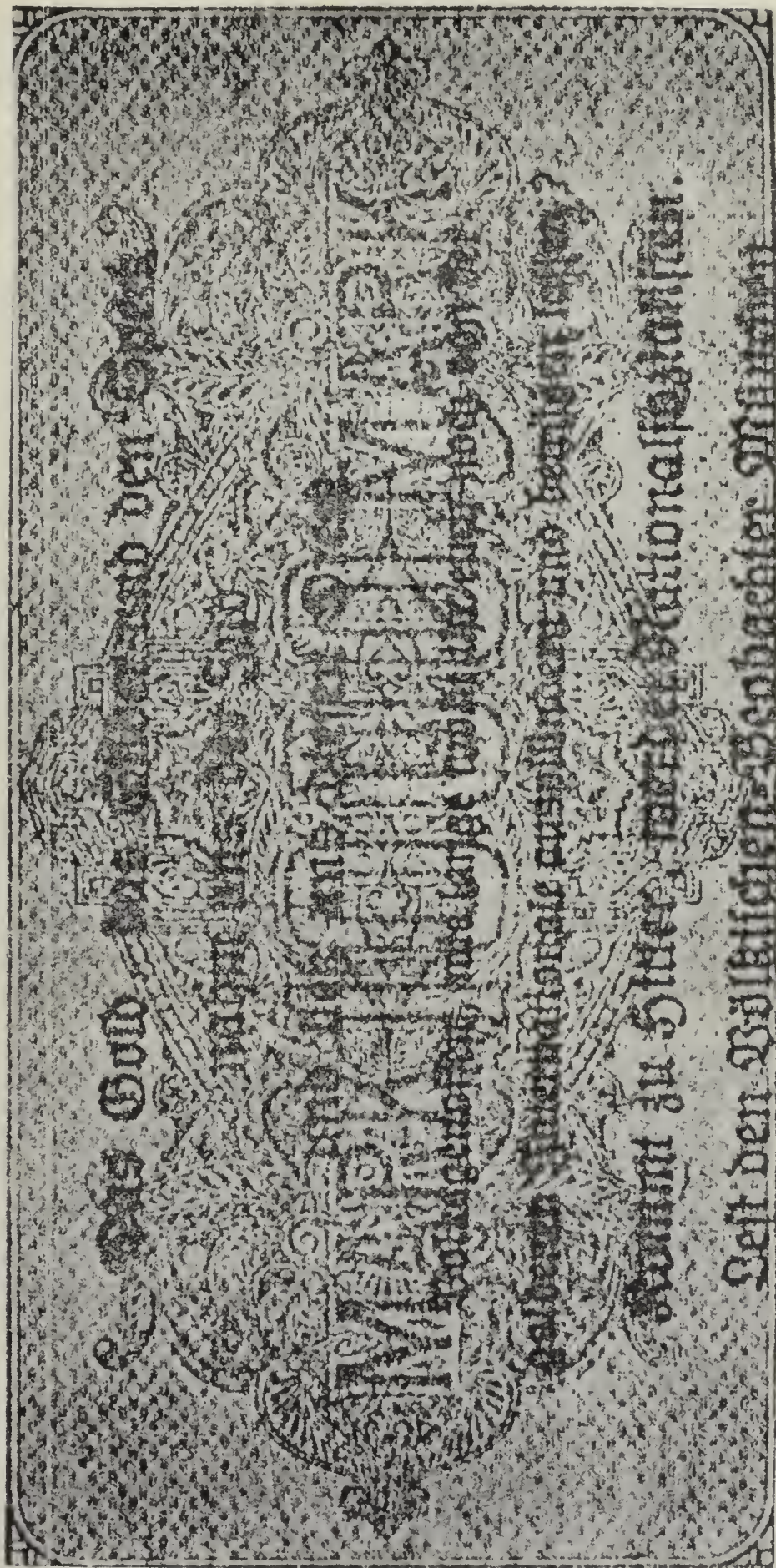


Fig. 3 (The Hitler Reichbank Note)

The remarks on the note are as follows. "Gold and Silver and Bacon the Jew has stolen from us and left us with this mess." "Friends, how long are you going to stand by and be plundered and swindled by the International Jewry? Come to Hitler. Become a National-Socialist. Read the Peoples Observer of Munich."

But the tables turned. Forged copies of Volkischen Beobachter were air-dropped over Germany during WW2 with anti-Nazi propaganda in them. The effect was the same as it had been twenty years before.

And how about the "notgeld" or emergency issues of the early 1920's? We know some were pure and some questionable as to authoritative issue. We also know the government, controlled to a degree by the Nazi party, the Communist movement, and other anti-semitic elements, did request that all larger cities and districts issue their own currency. This was done as early as 1919 and by 1922 and 1923 many more towns and districts had joined the "notgeld" bandwagon.

The notgeld issues also had their "anti-semitism" issues. And there were many.

One of the more common of the "anti-semitism" notgeld notes is the 50 Pfennig blue, black and yellow note from the city of Tostedt or Tostede. The city name is spelled one way on the reverse, the other way on the obverse. The note pictures railroad tracks and rail cars as well as a horsedrawn hay wagon on the obverse and the legend commemorates the 100 years of travel between Bremen and Hamburg with the dates 1821 and 1921. The term "Gutschein" is found on this note which indicates it as a credit note, a term common of much of the notgeld of that era.

On the reverse of this note we find two human bodies hanging from a single "hanging tree". Each body is paunchy, baldheaded and hooked nose. The legend on either side of the picture reads "All grafters should encounter this fate, Then things would be better in Germany." No place on this note is Jew, Jewry or Judaism mentioned. We will let the reader decide from the picture of the reverse of this note shown in Figure 4 below.



Fig. 4 (Tostedt Note)

Another anti-semitism type note in the notgeld series was issued 1 June 1921 in Brakel/Hoexter. This Two Mark note in Red, Black and Yellow (the German National Colors at one time) shows on the obverse a man chained to a stone pillar in the city square. The significance of this is not known, but the man appears to be Germanic.

The reverse of this note, pictured in Figure 5 below, shows a Jewish looking father holding his baby out a second floor window. The message beside this pictures states: "Since he (the baby) did not have a toilet, the child defecates out the window. Unfortunately a city magistrate walks beneath and gets covered with waste." As you can see, the picture also shows a Germanic looking magistrate walking by.



Fig. 5 (Brakel Note)

We understand that a complaint was filed by the Jewish citizens of the city and district regarding the issuance of this note and that it was redesigned with a non-Jewish looking father. You be the judge. Was the first issue intentional or accidental?

There is a set of one and two mark notes from the city of Helmarshafen, Germany, issued in May 1921, whose likeness is similar to the previously mentioned note of Brakel in Hoexter and the following note from Beverungen. However, the exact significance is unknown and thus we have omitted these notes from this article.

However, without a doubt, a reasonable doubt at that, it has been ascertained that the printer, the printing press, the ink coloring, and the paper used in the Brakel note, the Helmarshafen notes, and the Beverungen notes were the same. The party or parties responsible for the printing of these anti-semitic notes of these three cities were, as it happens, smart enough to omit the names of the designer-engraver and the printer from the notes. The prominence of the name of the designer-engraver and the printer on most notgeld notes makes one wonder.

We might further note that the use of the Jew as a vulgar person, unfamiliar with sanitary etiquette is no longer a favorite of the bigot. At the time of the issuance of the Brakel note it was. The concept is still known and still in use, but now it is the Negro or Puerto Rican or Mexican-American that our modern storm-troopers would have us believe to be ill-taught, ill-mannered and immoral.

Times change and so do the targets - but a good smear campaign is immortal. Even in the campaign of '72.

Another anti-semitic note issued in 1921 was the one Mark note of the city of Beverungen. Dated 1 May 1921 and good until 1 March 1922, this note, again in red, black and yellow, was signed by the magistrate Dr. R. Bruggerman.

On the reverse of this note we see a bearded hooked-nose peddler selling bedpans (chamber pots, if you please) to a Germanic-looking German housewife. Again, note the artistry, the definite characteristics of both the peddler and the woman.

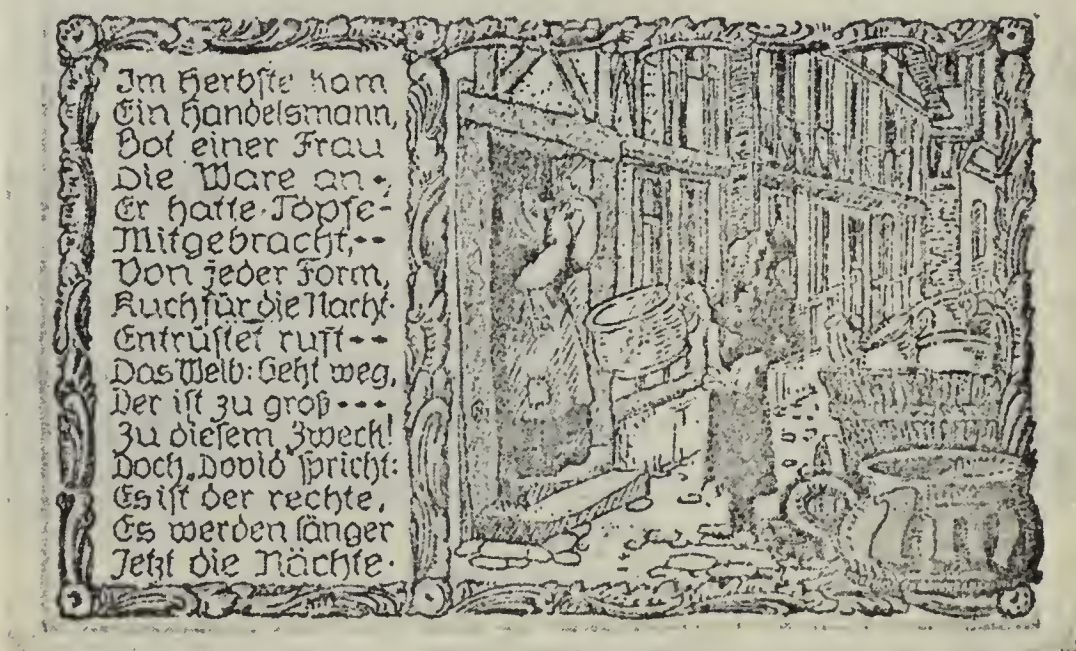


Fig. 6 (Beverungen Note)

The legend states "In the fall a trader offered a woman his wares. He had brought pots of every description, including chamber pots. The woman asks the peddler to go away since the pots were much too big for her purposes. David (note the exact use of this name in the legend) answers; No, the chamber pot is just right because winter is coming and the nights are getting longer."

Also, note the long black caftan and side curls worn by some orthodox sects as well as the connotation involving the name David.

From a well known and well read book the following quote comes to mind with regard to the picture on the Beverungen note:

"One day when I was walking through the city, I came upon a person clad in a long black caftan, with black curls. Is this, too, a Jew, was my first thought."

The book from which that quote came - Mein Kampf!, by Adolf Hitler.

The designer-engraver of this notgeld note really pictured David as a real hustler and appears to be warning "Beware of the Jew, he will sell you something you don't need or want and will cheat you". Today, the same joke, though in bad taste at times, warns the housewife against door-to-door salesmen and gypsies doing house repairs.

Times change and so do the targets - but a good smear campaign is immortal.

Another Beverungen note is pictured below in Figure 7. The exact significance of this note is not known, but you can bet, in keeping with the note above, the fellow in the barber's chair isn't the hero. If any reader can figure out the significance, please convey it to the Associate Editor of this publication.



Fig. 7 (Beverungen Note)

Our last note comes from the city of Horneburg/Elbe and was issued as a 75 Pfennig Gutschein on 1 May 1921. The obverse, among other things, carries the name of the printer, Janecke Brothers-Hannover, but does not carry the name of the designer.



Fig. 8 (Horneburg Note)

The reverse of this note, pictured as Figure 8, again pictures a hooked-nose man, peeking out a window from behind a curtain into a small mirror which he has attached to the corner of his house. The mirror shows the likeness of a Germanic looking man. Likewise, the picture shows a neat row of houses on a street named Lange (strasse - the word for street).

The legend, though short and to the point, states "The clever man - builds beforehand."

Not mentioned here are the cloth notes of Bielefeld, Germany. Many of these silk, linen and jute notes carried anti-semitic legends and pictures. These shall be covered, hopefully, in an article next year on non-paper currency.

The notes here shown are from this writer's own personal collection. As stated, there are many others.

In any event, numismatics does tell the anti-semitic story.

Some feel it is too easy and too general to state that anti-semitic banknotes and notgeld helped to Design the Future and Recollect the Past in Germany, and elsewhere. Some say it is not fair to state that these pictures and legends on these and other notes help to mold the thinking of many Germans so that when the gas chambers of WW2 burned they could stand by.

This writer will let each reader draw his own conclusions. I, for one, feel the average German had no choice - for he might have ended up in the gas chambers as well. Again, no apology, no indictment was meant. Only the historical fact as related by numismatics.

CONTENTS OF NI REFERENCE COLLECTION

Beginning this month, we will list all coins presently in the NI Reference Collection that grade at least Fine or better. The listing will be alphabetical on a continuing basis throughout the 1975 issues of the NI Bulletin. Members are invited to check their extras and donate any items that are not show in this listing. Coins grading below Fine condition are not being listed as they are in bad need of upgrading. In about 90% of the cases listed, we need specimens in Uncirculated condition. Any extras received will be used for youth work, sold on NI auctions or put to some other good use.

AFGHANISTAN: Y90 - SH1316(1937).

ALGERIA: Y1 - 1949; Y2 - 1949; Y3 - 1950; Y4 - 1964; Y6 - 1964.

ANGOLA: Y23a - 1962.

ARGENTINA: Y15 - 1945; Y19 - 1950; Y22a - 1956; Y24 - 1955; Y25 - 1957, 1958; Y26 - 1958; Y28 - 1957; Y29 - 1959, 1960; Y30 - 1960; Y32 - 1967, 1968.

AUSTRALIA: Y6 - 1919M(no dots), 1921; Y14 - 1942-B("I"), 1943M; Y15 - 1943B ("I"), 1944P; Y16 - 1942D, 1943M, 1943D, 1944S; Y17 - 1942D, 1943D; Y36 - 1963Y.; Y38 - 1962; Y41 - 1966, 1967; Y42 - 1966; Y43 - 1966; Y44 - 1966.

(Continued on page 30)

THE BRITISH PROTECTORATE OF EGYPT

by F. Pridmore, Taunton

(First published in the Numismatic Circular, published by Spink and Son, Ltd., London)

The coins issued during the period of the British Protectorate of Egypt (18th December, 1914 - 28th February, 1922) appear to be a neglected series by the Commonwealth collector. None of the recent authors of Commonwealth coins: H. W. A. Linecar, British Commonwealth Coinage, London, 1959; L. W. W. Wright, Colonial and Commonwealth Coins, London, 1959 or R. Friedberg, Coins of the British World, New York, 1962, mention them and they have not yet appeared in the "date listings" of the Commonwealth countries by J. H. Remick, Quebec, Canada. (Ed. Note: Subsequently have been included in 2nd and later editions.)

As this coinage was entirely British in conception, issue and control, during a period when the Government of Egypt was administered by Britain, it should be included within the Commonwealth series.

History

Egypt was conquered by Turkey in A.D. 1517 and became a Turkish province ruled by a Khedive under the suzerainty of the Sultan of Turkey. At the outbreak of the Great War (1914-1918) the Khedive Abbas, Hilmi Pasha, who was hostile to the Allied cause, fled to Constantinople. Egypt was declared a British Protectorate on the 18th December, 1914; the Khedive was formally deposed by Britain and Hussein Kamil Pasha, a son of Ismail Pasha (Khedive 1863-1879) was declared Sultan.

Sultan Hussein Kamil Pasha died 9th October, 1917 and was succeeded by Sultan Ahmad Fuad, the fourth son of Ismail Pasha. The British Protectorate terminated on the 28th February, 1922, when Egypt became an independent Kingdom and the Sultan was declared King.

Currency

Until 1916, the Egyptian currency system was that of Turkey and the coins struck for circulation in Egypt bore the inscription of the Sultan of Turkey. This was one of the stipulations of the Ottoman Firman under which the Khedive held Egypt from the Sublime Porte.

In 1914, in an attempt to strengthen the financial position of the country, a Decree dated the 2nd August made notes of the Bank of Egypt legal tender. This forced currency of notes gave rise to a heavy demand for coin and this demand was further aggravated in 1915 by the great influx of British and Commonwealth troops.

During 1915-1918 Imperial silver coin in halfcrowns, florins, shillings and sixpences, to the extent of 930,000 pounds sterling was forwarded for the use of the Army Paymaster in Egypt. The British sovereign was declared legal tender at the rate of 975 milliemes. By a Decree dated 6th May, 1916, the British Indian Rupee was also declared a legal tender of payment at the fixed exchange rate of 6.5 p.t.

(p.t. = The Egyptian piastre tariff of 2-1/2d) or 15 to the sovereign of 97.5 p.t. Indian Rupees continued to circulate in Egypt until the 7th April, 1920, when the Decree of 1916 was revoked.

By Law No. 25 dated 18th October, 1916 and a Decree of the same date, the currency system was modified and the issue of coins in the name of His Highness the Sultan of Egypt was authorized. The monetary unit adopted was an Egyptian gold pound of 100 piastres or 1000 milliemes. The sterling value of the pound was 1 pound, 0s. 6-1/2d.

The coins sanctioned were:

<u>Metal</u>	<u>Denomination</u>	<u>Fineness</u>	<u>Weight in grams</u>	<u>Legal Tender Limit</u>
Gold	Pound (100 piastres or 1000 milliemes	.875	8.500	Unlimited
"	Half Pound	.875	4.250	Unlimited
Silver	20 Piastres	.833-1/3	28	Up to 200 pia- stres
"	10 Piastres	.833-1/3	14	"
"	5 Piastres	.833-1/3	7	"
"	2 Piastres	.833-1/3	2.8	"
Nickel- Bronze	10 Milliemes	25% Nickel, 75% Copper	6	Up to 10 pia- stres
"	5 Milliemes	25% Nickel, 75% Copper	5	"
"	2 Milliemes	25% Nickel, 75% Copper	4	"
"	1 Millieme	25% Nickel, 75% Copper	3	"
Bronze	1/2 Millieme	95% Copper, 4% Tin, 1% Zinc	3-1/2	Up to 10 pia- stres

All the above denominations were struck in the several metals except the gold half pound. The gold coinage was confined to a small quantity of Pound pieces only.

In 1920 a silver coinage bearing the name of Sultan Fuad was introduced. After the termination of the Protectorate in 1922, the British currency system was retained by the new kingdom and the coins issued by King Fuad were for similar denominations.

The coins issued during the period of the British Protectorate were the first to be struck for Egypt with a European inscription and emphasize their British character and the severance of Egypt from the Ottoman Empire.

Designers

The new coinage of 1916 was designed by two persons, the gold, silver and the bronze coin by John Harvey Rowntree, M.B.E. of the Egyptian Survey Department, and the nickel-bronze by Hamid Effendi Sirry of the Government Assay Office, Egypt.

In the case of the gold, silver and bronze coins struck at the British Indian mints of Bombay and Calcutta, the designer's initials are found on the obverses. On the gold pound the initials JHR conjoined (JHR) appear incuse on the line of the arabic letter T of Sultan. On

the silver 20, 10, 5 and 2 piastres the initials HR are in relief on the centre of the knot of the ribbon bow at the bottom of the wreath: for the 1/2 millieme, the initials HR incuse are on the Arabic letter N of Hussein. This marking of the coins with the initials of the designer was not followed on the English minted silver coinages.

No designer's initials occur on the nickel-bronze coins.

Inscription

On the gold, silver and bronze coin, the obverse inscription is entirely in Arabic and is the same for all denominations. It reads SULTAN HUSSEIN KAMIL and the Hejira date 1333. This date is the equivalent to A.D. 1914 and represents the Sultan's accession date.

The reverses have an Arabic inscription reading THE SULTANATE OF EGYPT, followed by the value in English and Arabic. The year date is also shown in the Christian and Hejira eras.

On the nickel-bronze 10, 5, 2 and 1 millieme, the obverse inscription above the central hole is HUSSEIN KAMIL, and below the hole SULTAN OF EGYPT. The year of accession 1333 is underneath the lower inscription and the year date of the coin itself occurs either side of the central hole. The reverses, in all cases, give the value of the coin in Arabic and English together with numerals. The design of the silver coins of 1920 is very similar except that the reading of the obverse is now THE SULTAN FUAD and the Hejira accession date of 1335 (=1917).

Mints

Four mints were engaged in the manufacture of the British Protectorate coinages: Bombay, Calcutta, The Mint, Birmingham Ltd. and Kings Norton Metal Company, Birmingham. Only the Birmingham minted issues bear an identifying mint mark: H and KN respectively, but since Calcutta only struck the bronze 1/2 millieme, no difficulty arises in the attribution of the unmarked silver or nickel-bronze to the Bombay mint. The Bombay silver issues are also further distinguished from the English mintings by having a border composed of whole dots. The Birmingham silver coins have a "half dot" border.

Mint Marks

The two mint marks of H and KN are located on the coins as follows:

Silver: On the reverse between the ribbon ends which form the tie of the wreath on the 1917 issue, and on the 1920 coins below and between the date figures.

Nickel-Bronze: Also on the reverse and below the centre of the word MILLIEME(S).

Date Listing

The date listing records all the dates and mint varieties known to the writer. To distinguish the mint of striking the letters (B) and (C) placed after the date in brackets indicate Bombay and Calcutta. The letters H and KN after the date represent the actual mint mark on the coin of that date.

For the collector who like to obtain a complete set of issue, the British Protectorate series of Egypt offers an opportunity not

readily available in many of the other Commonwealth countries. It may however be mentioned that some difficulty may be experienced in seeking the gold pound, 10 piastres 1920 and the bronze 1/2 millieme.

GOLD - Pound (100 Piastres)

(Y43) 1916(B) 10,001

SILVER - Piastres

20

(Y42) 1916(B) 1,500,030
 " 1917(B) 840,395
 " 1917H 249,500

10

(Y41) 1916(B) 2,900,041
 " 1917(B) 4,859,270
 " 1917H 2,000,000
 (Y46) 1920H 500,000

5

(Y40) 1916(B) 6,000,043
 " 1917(B) 9,218,229
 " 1917H 5,036,000
 (Y45) 1920H 1,000,000

2

(Y39) 1916(B) 2,504,614
 " 1917(B) 4,461,226
 " 1917H 2,180,000
 (Y44) 1920H 2,820,000

NICKEL - Milliemes

10

(Y38) 1916(B) 1,007,400
 " 1916H 1,000,000
 " 1917(B) 1,011,399
 " 1917H 6,000,000
 " 1917KN 4,000,000

5

(Y37) 1916(B) 3,000,050
 " 1916H 3,000,000
 " 1917(B) 6,775,605
 " 1917H 37,000,000

2

(Y36) 1916H 9,000,000
 " 1917H 3,006,413
 " 1917(B)

1

(Y35) 1917(B) 4,002,000
 " 1917H 12,000,000

BRONZE - 1/2 Millieme

(Y34) 1917(C) 4,000,000



A "BIT" OF NUMISMANIA

by Dave Schechter

(First published in the Israel Numismatic Society of Illinois BULLETIN)

The time was 1566. The courts of Cleves, Nevers, Mantua and Montferrat were buzzing. Messengers scurried back and forth, carrying proposals and counterproposals, for the scent of a royal wedding was in the air, and such things as "proper arrangements" had to be made. Mantua and Cleves, where the heads of the two families dwelt, were not great powers like England, France and Spain, but nevertheless exhibited pride equal to any of theirs.

The young Duke, Luigi di Gonzaga, a handsome young blade of twenty-six whose brother ruled the principality of Mantua, was all excited. He was a younger son and as fate would have it, would never rule that principality or any of its possessions, even Montferrat where he had been sent years before (at the age of three!) to protect the family interests. Still, his was a royal bloodline, and a proper wife had to be found for him. The diplomats who arranged such things had finally come up with what seemed to be a wise selection even if she was some twenty-seven years of age. No glamor girl she, but such things as beauty of face and figure were unimportant when weighed against the impressive nobility that existed in Cleves and Nevers. After all, Henrietta, Duchess of Nevers, granddaughter of Wilhelm, Duke of Cleves, was also a niece of that famous Lady of Cleves, Anne, Queen of England, whom Henry VIII jokingly referred to as his "Flanders Mare". Lineage certainly was a fact to be considered in balancing out the assets and liabilities of any royal marriage. The matter of dowry, tho of moment, was of secondary importance, for neither Cleves nor Mantua was particularly wealthy. Cleves was a quiet court, content to bask in the glory of its good name; Mantua on the other hand was constantly spending money in unremitting warfare with its arch enemy, the Visconti of Milan.

Yes, many things had to be taken into consideration even after negotiations were concluded. Among the arrangements to be made for the wedding was the creation of a new coat of arms. Between them, the young people were related to half the courts of Europe, and mention of this fact had to be made in their own particular design. The masters of Heraldry were put to work and finally came up with what might be considered a masterpiece: a beautiful escutcheon, quartered and pale, containing all the rights and honors to which the new couple was entitled.

In common with the rest of royalty, their main concern was an heir, for the matter of succession was very important. But immediate success was not to be their lot. It took almost three years before their efforts were crowned with success, and the Duchess became pregnant. This was an event of such importance that a token was struck, a lovely little thing (even tho of brass) bearing on the obverse their names, properly latinized as Ludovico and Henrica, and their titles, all surrounding the beautiful coat of arms which had been drawn up for them, calling even on Olympus (in Greek yet) and topped by a ducal crown. The reverse bears a delightful motto, in Latin of course, IN FERVORE CHARITATIS GRA(TIA) M D(OMI)NI EXPECTAM(US), (in the warmth of love we await the blessing of God). Purists might complain that CHARITATIS should not have an H in it, but regard-



less of spelling, it is still a beautiful sentiment. In the center is an altar upon which is engraved 1589 (here the engraver goofed, inverting the last two digits, which should have been 68, the year their first child was born). Above it is a sunburst, surmounted by that Most Holy Word, the name of God, in the language of God, Hebrew. The proud parents were apparently taking no chances. On the one side they called on the Gods of the Greeks, and on the other side the God of all right-thinking Christians (and incidentally, Jews as well).

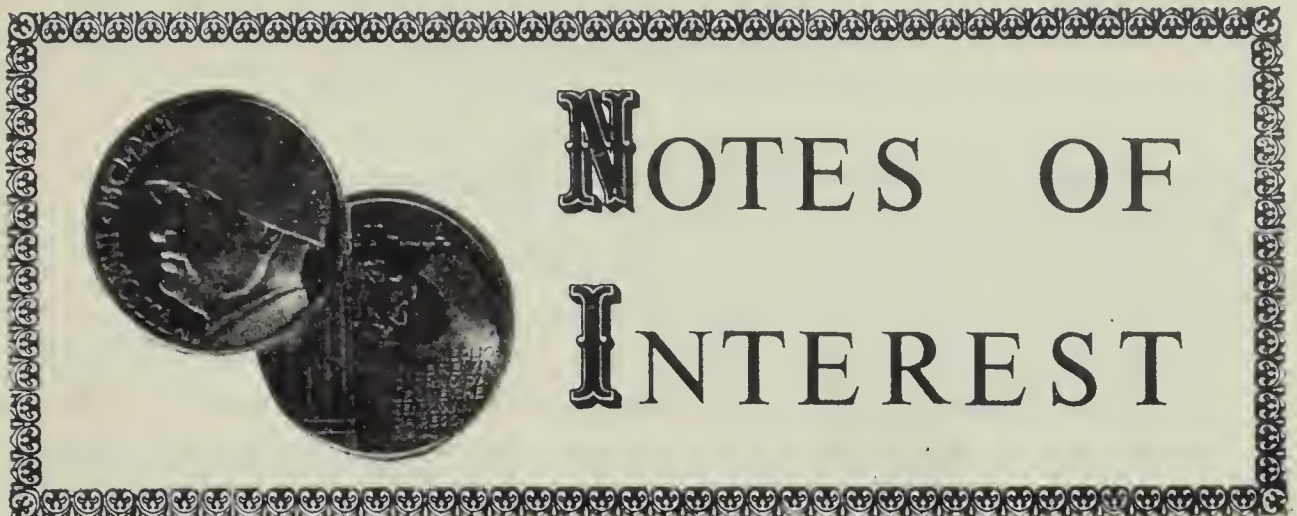
All in all, this is a piece that can delight the heart of any numismatist since it marries so many of the faces of numismatics, history and art among them.

The writer wishes to thank those of this friends who contributed so much to this work: Liz Boynton and Bill Pettit in particular, and especially those anonymous "ladies of the library" who unstintingly gave of their time, patience and legwork while he was researching the facts to flesh out this article.

CONTENTS OF NI REFERENCE COLLECTION (Continued from page 24):

- AUSTRIA: Y28 - 1912; Y60 - 1925; Y63 - 1925; Y87 - 1953, 1957; Y89 - 1957, 1962; Y90 - 1952, 1955, 1957, 1961; Y92 - 1952; Y103 - 1960, 1961; Y106 - 1960.
- BAHAMAS: Y1 - 1966; Y2 - 1966.
- BELGIUM: C7 - 1862; Y13 - 1902(Fr), 1904(Fr), 1905(F1), 1905(Fr); Y24 - 1925(F1); Y25 - 1923(Fr), 1927(F1); Y26 - 1923(Fr), 1928(F1); Y27 - 1922(Fr), 1923(F1), 1928(F1); Y28 - 1922(F1), 1929(F1), 1935(F1); Y45 - 1939(Fr); Y57 - 1951(Fr), 1952(F1), 1952(Fr), 1953(F1), 1962(Fr), 1963(F1), 1963(Fr); Y58 - 1949(F1), 1949(Fr), 1950(F1), 1950(Fr), 1962(F1), 1963(Fr), 1966(Fr); Y62 - 1953(Fr), 1954(F1), 1957(Fr), 1958(Fr), 1959(Fr), 1960(Fr); Y63 - 1962(F1), 1964(Fr); Y66 - 1964 (Fr).
- BOLIVIA: Y85 - 1937; Y88 - 1939; Y91a - 1942; Y92 - 1951, 1951H, 1951KN; Y98 - 1965.
- BRAZIL: Y12 - 1901; Y13 - 1901; Y45 - 1937; Y66 - 1942; Y68 - 1946; Y73 - 1951; Y75 - 1950; Y84 - 1965; Y85 - 1965; Y89 - 1967.
- BRIT. CAR. TERR.: Y4 - 1955; Y5 - 1955, 1956, 1959; Y6 - 1955.
- BRUNEI: Y2 - 1967.
- BULGARIA: Y40 - 1930; Y46 - 1951; Y48 - 1951; Y53 - 1962; Y55 - 1962; Y56 - 1962; Y57 - 1962.

(To be continued)



Mussolini. Unofficial 100 Lire 1928 designed by Romagnoli

JANUARY 1975

ADVERTISING AND. COIN SALES

If you read "The President's Forum" in the December bulletin, you already know that NI has decided to phase out the sale of coins to members except on occasional special issues. This will take several months because of existing inventory. Like every other decision, there are two sides to the story; however, the board felt that to remain in the coin business on a regular basis tended to alienate many dealers and that in doing so eliminate the active participation and support of much of the professional numismatic community. If this supposition is correct, we can expect to offset any revenue loss from the coin sales with dealer advertising which should also make a better selection of coins available to the general membership.

Whether or not this works is dependent on both our dealer and non-dealer members. We must have the advertisements and every member must give preference to buying from our advertising dealers. Buy from NI advertisers, they support your organization.

THE LATEST NUMISMATICS INTERNATIONAL PUBLICATIONS

MODERN LEBANESE COINAGE by Granvil Hulse...before Feb.1,...\$1.00
after Feb.1,...\$1.50

EARLY COINAGE OF SOUTH EAST ASIA by O.D. Cresswell. Feb.1.\$2.00
after Feb.1,...\$3.00

Hurry, don't miss these prepublication prices. For more information on the books see the reviews in the December 1974 NI BULLETIN.

NOTES OF INTEREST
DISPLAY ADVERTISING RATES

Only NI members can advertise in the Notes of Interest. The rates for display advertising in the Notes of Interest are as follows:

<u>Quarter Page</u>	<u>Half Page</u>	<u>Full Page</u>	
\$5.50/Mo.	\$8.00/Mo.	\$12.00/Mo.	for 1-2 Consecutive Issues
\$4.60/Mo.	\$6.75/Mo.	\$10.00/Mo.	for 3-6 Consecutive issues
\$4.15/Mo.	\$6.10/Mo.	\$ 9.00/Mo.	for 7-12 Consecutive Issues
\$3.90/Mo.	\$5.75/Mo.	\$ 8.50/Mo.	for 13 & Over Consecutive Issues

Reduced rates may be taken advantage of if more than one page is used during a single month. For instance, one page for five months or five pages for one month cost the same (\$50.00).

These rates are based on making payment in advance of the ad each month. Of course, we should first have a letter committing to your contracted term.

Your copy must be camera ready and the printed matter must fall within a 7" by 11 1/2" border. No photos allowed.

Extra copies: \$3.00/hundred/page post paid.

Ads must be in the hands of NI no later than the second Tuesday of the month prior to the month in which you wish the ad to appear. Please mail accordingly. If your ad is not received by press time, your last ad will be repeated, if you are under contract.

Sorry, but we cannot accept advertisements for U.S. coins except in the nature of the general business covered by a particular firm.

Acceptable Example: Star Rare Coins, U.S. and
foreign proof sets our specialty.

Advertisements for items not related to international numismatics cannot be accepted. If you have any questions please don't hesitate to write.

Please remember that your business is appreciated and helps NI to offset bulletin costs and better serve the numismatic community.

LOOSE LEAF BINDERS FOR YOUR NI BULLETINS

High quality loose leaf binders with yellow plastic covering imprinted with the NI emblem. Each holds one year of the bulletin. Only.....\$2.75 plus Tax, Post Paid.

NI PUBLICATIONS

CZECHOSLOVAKIA COINS by Dolores Davis	3.00
MODERN COINAGE OF IRAN by R.L. Clarke & A. Mohabal-Ayin	6.00
COINS, MEDALS, and SEALS of the SHAHS of IRAN by H. L. Rabino di Borgomale (a reprint)	6.00
EMERGENCY COINS OF GERMANY (Metal & Porcelain)	6.00

RECENT NEW EDITIONS

MODERN WORLD COINS 1850-1950 by R.S. Yeoman 11th Ed.	5.60
CURRENT COINS OF THE WORLD by R.S. Yeoman 6th Ed.	2.80

* NI has received a shipment of the following German *

* 5 DM coins in PROOF: *

* -- 500th Anniversary Birth of Copernicus 1973 *

* -- 125th Anniversary Frankfurt Parliment of 1848 1973 *

* EACH COIN IN PROOF \$5.00 *

* * *****

OTHER BOOKS FOR SALE

UTBERG Colonial Mexico 1536-1823, Revised by Vogt	6.00
Utberg Coins of Mexico 1905-1971, Revised by Vogt	2.50
The Modern Coinage of Greece, Crete, Cyprus & Ionian Islands	6.25
A Catalog of the Coins of Dalmatia et Albania, Gerdiakos	1.65
Imperial Persian Coinage, G. F. Hill	1.65
STANDARD CATALOG OF WORLD COINS, Krause & Mishler	10.75
Un Peso of the Bank of Mexico, Shlieker, Paonessa & Spencer	2.35
The History of Modern Israel's Money 1917-1970, Haffner	6.80
Same loose leaf	8.00
The Minted Ten Cash Coins of China, Woodward	6.50
Central American Coinage since 1821, Holland Wallace	2.00
Canada Catalog, Charlton	2.35
Banknotes of Thailand, Silas Little	4.00
Maundy Coins of Great Britain (2nd Ed.) Trowbridge	1.65
Ancient Chinese Coins, Holger Jorgensen	.80
Siamese Porcelain & Other Tokens, Ramsden (reprint)	2.00
Spade Coin Tupes of the Chou Dynasty, Coole	16.00
The Eraly Coins of the Chou Dynasty, Coole	16.00
Monnaies De L'Empire De Russie 1725-1894, Michailobitch	40.00
Godl Coins of the Americans, Harris	6.50
Philippine Emergency & Guerrilla Currency of WWII, Shafer	12.00
The Silver Dollars of North & South America, Raymond	3.00
An Outline of Ancient Greek Coins, Klawans	3.00
Royal Greek Portrait Coins, Newell	2.00
A Guide Book of Philippine Paper Money, Shafer	1.60
Modern British Commonwealth Coins, Harris	2.00

MEMBER ADVERTISEMENTS

TRADING FOR, buying German
porcelain multicolored Notgeld,
Ryden, Box 4428, Pittsburgh,
PA 15205.

BUYING BULK especially crowns and
choice Japanese. Fred Thomas,
Box 4, Tokyo, Japan 190-11.

MEMBER ADVERTISEMENTS

COUNTERFEITS: The NUMEXMATIST is buying all types/denominations of Mexican counterfeits, reproductions, copies, and altered dates. Also buying/trading XF or better Latin crowns, scarce minors, and reference material. Robert R. Rezny, 11411 East 14 Mile, Sterling Heights, MI 48077. 1-313-979-3777 evenings.

WANTED - 1950-1975, Patterns, Essai, Proba, Pieforts, Die-Trials, Matte-Proofs, James Warmus, Box 1035, Burbank, CA 91507.

ANCIENT GREEK and Roman coins for sale. Free illustrated listing of over 1,000 reasonable priced coins. Francis J. Rath, P.O. Box 84, Youngstown, New York 14174.

WANT LISTS SERVICED. Minors to crowns, common to rare. Northeast Coin Co., Hillsboro, N.H. 03244.

I AM URGENTLY looking for the following Swiss Coins in VF or better: 1 Rappen, 1850, 1851, 1853, 1855, 1863, 1864, 1870, 1902, 1904; 5 Rappen, 1850 & 1851; 10 Rappen, 1875; ½ Fr., 1850 to 1901; 1 franc, 1850 to 1901; 2 Francs, 1850, 1863, & 1901; 5 Francs, 1873, 1888, 1894, 1895, 1900, 1904, 1912, 1916, 1924, 1928. Thanks for fair offers. Edwin Naef, Apartado Postal M-2872, Mexico 1, D.F.

WORLD COINS FOR COLLECTORS. List no charge to members. Don Koontz, Box 623, Littleton, CO 80120.

OUR CANADIAN COIN CATALOG averages 15 to 20 pages per issue. Copy 50¢. One FREE catalog upon request to members giving NI membership number. ANA, CNA, NI, ONS, ABNS, SIN. Colonel Coin Co., Box 627, Richmond, KY 40475.



Van Ross Coins

P.O. Box 482
Richardson, Texas 75080

AUSTRALIA 1963 3d, 6d, 1sh, 2sh 6d PROOF in black plastic		
	cas of issue. Mintage about 5004	15.00
	1966 mint set in card of issue	4.25
	1970 set 1, 2, 5, 10, 20 & 50¢ (Cook 50¢)	3.50
GREAT BRITAIN Decimal set 1/2p-10p - Blue wallet		1.25
ISRAEL specimen set 1965		3.75
	1967	3.75
	1971 star of David	6.50
	1973	12.00
IRELAND old set in Green folder 1964 except 1/4d is 1959		5.00
	Decimal set 1/2p-50p 1971	3.50
VATICAN		
	500L 1958	10.00
	500L 1963	7.50
	PIUS XXI 1958 1L - 500L	42.50
	John XXII 1962 Ecu. Coun. set	42.50
	Paul VI 1963 1L- 500L	135.00
	1965 " "	48.00
	1968 " "	20.00
	1971 " "	12.00
Add 35¢ for orders under \$15.00. Postage extra outside USA. Texans add 5% Tax.		

VARIETIES OF TURKISH

BILLON - Y24 & Y25

by Richard L. Stearns

There have been a number of articles concerning die variations in the Turkish silver coinage of Abdul Hamid II.^{1,2,3,4} To my knowledge, however, there has been no mention of varieties of the billon coinage. By completing the date series of Turkey Y24 and Y25 I determined that there are two obverse varieties of each. There is apparently only one reverse die variety for each series.

The differences in the 5 para, or Y24, are as follows:

Obverse 1: Top "aleph" of tughra points slightly left of point of diamond, "small" El Ghazi. -- Exists on year 25.

Obverse 2: Top "aleph" of tughra points directly to point of diamond, "large" El Ghazi. -- Exists on years 26, 27, 28 and 30.

The differences in the 10 para, or Y25, are as follows:

Obverse 1: Tughra's "nose" points above loop, left line of tughra points to loop, small tughra, small "sanah". -- Exists on years 25, 26, and 27.

Obverse 2: Tughra's "nose" points to loop, left line of tughra points above loop, large tughra, large "sanah". -- Exists on years, 27, 28, and 30.

The difference in the 5 para are small and hard to see, but they are real. The differences in the 10 para are very easy to see. In a collection of 10 examples of the 10 para year 27 I found only one example of Obverse 1.

Footnotes:

- 1 - IANS Journal, Vol. 1, No. 1, (1971) p. 12, Article "A" 11.
- 2 - Wm. Holberton, IANS Journal, Vol. 1, No. 2, (1971) p. 24, Article "A" 11.
- 3 - Samuel Lachman, Numismatic Circular, Vol. 77, No. 12 (Dec. 1969) p. 416.
- 4 - Samuel Lachman, Numismatic Circular, Vol. 83, No. 2 (Feb. 1973) p. 51.

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The Durlach, Baden mint struck excellent imitations of contemporary Turkish silver and gold coins by order of a Greek merchant of Vienna in 1793-94. It is reported that a similar Turkish imitation coinage was struck at Munich in 1778. Dies for the Durlach imitations have been preserved.

Submitted by Patrick D. Hogan

# MEMBER NOTICE PAGE

Ted Kundrat, Box 581, St. Joe's Collegeville, IN 47978: Seeking information on all Craig listed coins of France from 1715-1793 as to scarce dates, mints, and types. I would like correspondence from collectors since I do not wish to infringe on the time of a dealer.

Milt Blackburn, Box 58014, Station L, Vancouver, B.C. Canada V6P 6C5: Would like to hear from members with Egyptian coins bearing regnal years unlisted in the Krause-Mishler catalogue. Egyptian AH1255 and AH1277 silver coins wanted for personal collection.

Robert R. Rezny, 11411 East 14 Mile, Sterling Heights, Mich. 48077: Mexican counterfeit coins needed for reference work. Will buy, trade, or accept donations.

Patrick D. Hogan, 614 So. Johnson St., Iowa City, Iowa 52240: The Oriental Numismatic Society's current Information Sheet will be distributed soon, entitled "The Coinage of Cooch Bihar". Write me for information and membership details.

Milt Blackburn, Box 58014, Station L, Vancouver, B.C. Canada V6P 6C5: I am preparing a date list of British Honduras banknotes - would appreciate word of any pre-1970 notes held by collectors. Most pre-1971 B.H. notes needed for my collection, especially in CU.

Patrick D. Hogan, 614 So. Johnson St., Iowa City, Iowa 52240: The Society for Oriental Numismatics has been formed and the issuance of the Society's first monthly journal is set for January, 1975. The Society is devoted to East Asian numismatic studies only -- China, and the territories within its borders; Mongolia; Korea; Japan; and Vietnam. Annual dues will be \$5.00. Applications for membership can be made to my address.

Frank Orlowski, Box 124, Austin, MN 55912: Effective January 1, 1974, I will no longer issue a trade list. Rather I will attempt to service your want lists on a trade basis. My wants are Polish coins of Craig period and before as well as all Polish notes. Please contact me if you have any of this material to trade as well as listing your wants.

Marvin L. Fraley, 2813 - 57th St., Lubbock, Texas 79413: WANTED - your extras for the NI Reference Collection, common to rare. See in other pages of this issue the beginning of a listing of the coins presently in the collection in Fine or better condition. We need everything not listed which as you can see is a lot.

(The MEMBER NOTICE PAGE is FREE to all NI members. No "For Sale" items accepted and research type notices will be given preference at all times.)



During the Second World War the Norwegian Underground Movement stamped numbers on 2 Ore pieces of Haakon VII to be used for identification purposes.

Submitted by Patrick D. Hogan